

WARRICK COUNTY COUNCIL RESOLUTION NO. 2022-64

**A RESOLUTION OF THE WARRICK COUNTY COUNCIL APPROVING THE
ISSUANCE OF REFUNDING BONDS OF THE WARRICK COUNTY SOLID
WASTE MANAGEMENT DISTRICT AND THE APPROPRIATION OF THE
PROCEEDS THEREOF TO REFINANCE CERTAIN LOANS OF THE
DISTRICT AND PAY CERTAIN RELATED COSTS**

WHEREAS, the Board of Directors (the “District Board”) for the Warrick County Solid Waste Management District (the “District”), previously incurred (i) a loan of the District, dated October 9, 2015, in the original aggregate principal amount of \$2,967,718.83, bearing interest at a rate of 5.50% per annum, to finance the acquisition and/or construction a new recycling and processing center facility operated by the District, and (ii) a loan of the District, dated October 9, 2015, in the original aggregate principal amount of \$600,478, bearing interest at a rate of 4.00% per annum, to finance certain equipment to be used by the District such recycling and processing center facility (collectively, the “Prior Loans”); and

WHEREAS, such Prior Loans of the District are currently outstanding on the date hereof in the aggregate principal amount of \$2,589,326.99; and

WHEREAS, the District has been advised that, based on prevailing market interest rates, the District could achieve a substantial interest cost savings with respect to the Prior Loans through the issuance of refunding bonds of the District; and

WHEREAS, the District Board adopted a preliminary bond and appropriation resolution on February 17, 2022 (the “District Resolution”), preliminarily authorizing the issuance of its bonds to be designated the “Warrick County Solid Waste Management District Refunding Bonds, Series 2022,” together with such additional or different series designation determined by the District to be necessary or appropriate (the “Bonds”), in an original aggregate principal amount not to exceed Two Million Eight Hundred Thousand Dollars (\$2,800,000) and preliminarily appropriating the proceeds thereof, for the purpose of providing funds to (i) refinance the Prior Loans, thereby achieving a substantial savings in the interest expense associated with such financing, and (ii) pay the costs of selling and issuing the Bonds (collectively, the “Refunding”); and

WHEREAS, the Bonds will be payable from legally available revenues of the District, and, to the extent such revenues are insufficient, from a special benefits tax levied on all taxable property in the District; and

WHEREAS, on or prior to the date hereof, the District Board, following a public hearing conducted upon notice duly given, also adopted a resolution appropriating a sum not to exceed Two Million Eight Hundred Thousand Dollars (\$2,800,000) (the “Additional Appropriation”), which is to be provided for out of the proceeds of the Bonds, together with all investment earnings thereon, for the purpose of paying all or a portion of the costs of the Refunding; and

WHEREAS, in accordance with Indiana Code § 6-1.1-17-20.5 and Indiana Code § 13-21-3-16(f), each as amended, the District may not issue the Bonds unless it obtains the approval of the Warrick County Council (the “County Council”); and

WHEREAS, the County Council now desires to approve the issuance of the Bonds and the Additional Appropriation, subject to the terms contained herein;

NOW, THEREFORE, BE IT RESOLVED BY THE WARRICK COUNTY COUNCIL, as follows:

Section 1. Approval of Bonds. Pursuant to Indiana Code § 6-1.1-17-20.5 and Indiana Code § 13-21-3-16(f), each as amended, the County Council hereby approves the proposed issuance of the Bonds by the District, upon the following terms and conditions: (a) the Bonds shall bear interest at a rate or rates producing a yield not to exceed five percent (5.00%) per annum, (b) the Bonds shall have a final maturity date no later than January 1, 2036, and (c) the aggregate principal amount of the Bonds shall not exceed \$2,800,000. The proceeds of the Bonds shall be applied solely for the purpose of the Refunding, including paying costs of issuance incurred on account of the issuance and sale of the Bonds.

Section 2. Approval of Additional Appropriation. The County Council does hereby approve the Additional Appropriation in order to pay costs of the Refunding, which includes costs of issuance incurred on account of the issuance and sale of the Bonds. The Additional Appropriation shall be in addition to all appropriations provided for in the existing budget and levy of the District, and shall continue in effect until the completion of the Refunding. Any surplus of such proceeds shall be credited to the proper fund as required by law.

Section 3. Authorization of Other Actions. Any member of the County Council or the District Board of Commissioners of the County and the County Auditor, and any other officer, employee or agent of the County is hereby authorized and directed, for and on behalf of the County, to execute and deliver any contract, agreement, certificate, instrument or other document and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this resolution, such determination to be conclusively evidenced by such person's execution of such contract, agreement, certificate, instrument or other document or such person's taking of such action.

Section 4. Repeal of Conflicting Resolutions. All ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this resolution, are, to the extent of such conflict, hereby repealed.

Section 5. Effective Date. This resolution shall be in full force and effect from and after its adoption by the County Council and upon compliance with the procedures required by law.

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DULY PASSED and ADOPTED on this 3 day of March, 2022, by the Warrick County Council, as fiscal body of Warrick County, Indiana, by a vote of 5 in favor, 0 opposed, and 0 abstaining.

WARRICK COUNTY COUNCIL

Greg Richmond
Greg Richmond, President

(not present)
Ron Bacon

Ted Metzger
Ted Metzger

Chris Whetstone
Chris Whetstone

Brad Overton
Brad Overton, Vice President

(not present)
David Hachmeister

Richard Reid
Richard Reid

ATTEST:

Deborah K. Stevens
Deborah K. Stevens, Auditor
Warrick County, Indiana